

Free Trade  
**So other a Argus**  
**AND LOWNOES COUNTY ADVERTISER.**

VOL. 4.

COLUMBUS, MISSISSIPPI, TUESDAY, NOVEMBER, 7, 1837.

NO. 8.

**THE SOUTHERN ARGUS,**  
AND  
**Lownoes County Advertiser,**  
Printed, Published and Edited  
BY  
**P. BYRON BARKER.**

Published every TUESDAY at Five Dollars in advance, or Six Dollars if not paid in advance. No subscription received for less than six months.  
ADVERTISEMENTS not exceeding one square (ten lines or less) will be inserted at One Dollar for the first insertion and Fifty Cents for each continuance. Individual advertisements from a distance will not be inserted unless the money is sent with them.  
OUR Advertising customers are requested to mark on their advertisements the number of times they wish them inserted, otherwise they will be published till forbidden and charged accordingly.  
A personal nature will be charged double price.  
LETTERS addressed to the Editors on business connected with the Office must be post paid, otherwise they will not be attended to.

BY AUTHORITY.  
AN ACT TO INCORPORATE THE SUBSCRIBERS TO THE MISSISSIPPI UNION BANK.

SECTION 1. Be it enacted by the Legislature of the State of Mississippi, That an institution shall be established, under the title of "The Mississippi Union Bank," with a capital of fifteen million five hundred thousand dollars, which said capital shall be raised by means of a loan to be obtained by the directors of this institution.

SECTION 2. Be it further enacted, That books of subscription, for the sum of fifteen million five hundred thousand dollars, divided into shares of one hundred dollars each, and intended to secure the loan of said fifteen million five hundred thousand dollars, shall be opened after twenty days notice given in all newspapers published in this State, and in all counties, in which no newspaper may be established, notice shall be given by advertisement, posted up in three of the most public places in each of said counties, immediately after the promulgation of this act, under the instruction of ten managers to be chosen by joint ballot, by the Legislature.

SECTION 3. Be it further enacted, That books of subscription shall be kept open from 10 o'clock, A. M., until three P. M., at the seat of government of this State, which said books shall be continued open for the six months ensuing, and at the termination of which period of time, they shall be closed. Immediately after the expiration of said term, the directors to be appointed, as hereafter provided for, or a majority of them, shall make a correct statement of the subscription; and in case the whole amount subscribed for, shall amount to more than fifteen million five hundred thousand dollars, the said directors or a majority of them, shall deduct the amount of such excess from, first, the stock of which sufficient security shall not be offered, and then from the largest subscriptions, in such manner, that no subscription shall be reduced in amount, while any one remains larger; and in case the whole amount of one hundred and fifty thousand shares shall not have been subscribed at the time of closing said subscription books, then the said subscription books shall be re-opened on the first day of March in each and every year thereafter, under the inspection of directors appointed, as hereafter provided for; and the said books of subscription shall be kept open for the space of forty days in each year, until the full amount of said one hundred and fifty thousand shares shall have been subscribed for. The managers shall publish, during twenty days, notice in the different newspapers published at Jackson, Vicksburg, Natchez, Port Gibson, Woodville, and Columbus, and the balance of the newspapers, published in this State, notice of the day and place when said books of subscription may be opened. The deductions to be made by virtue of this section shall be fair and equitable, and without reference to any particular place or place, and to be regulated in the manner prescribed by this section.

SECTION 4. Be it further enacted, That the owners of real estate, situated in the State of Mississippi, and who are citizens thereof, shall be the only persons entitled to subscribe for and shares so subscribed, shall be transferable only to such owners, until after five years, when they may be transferred to any owner of real estate in this State, whether citizens or not; Provided however, to secure the capital or interest of said bank, mortgage shall be given on property of a sufficient character, and of an imperishable nature.

SECTION 5. Be it further enacted, That in order to facilitate the said Union Bank, for the loan of fifteen million five hundred thousand dollars, the faith of this State be, and is hereby pledged, both for the security of the capital and interest, and that seven thousand five hundred bonds of two thousand dollars each, to wit: eighteen hundred and seventy-five, payable in twelve years; eighteen hundred and seventy-five, in fifteen years; eighteen hundred and seventy-five, in eighteen years; and eighteen hundred and seventy-five, in twenty years, and bearing interest at the rate of five per cent. per annum, shall be signed by the Governor of the State, to the order of the Mississippi Union Bank, contreranded by the State Treasurer, and under seal of the State. Said bonds to be in the following words, viz: \$2,000.

Know all men by these presents, that the State of Mississippi acknowledges, to be indebted to the Mississippi Union Bank, in the sum of two thousand dollars, which sum the said State of Mississippi promises to pay, in current money of the United States, to the order of the President, Directors and Company, in the year with interest at the rate of five per cent. per annum, payable half yearly at the place named in the endorsement hereto, viz:

On the payment of the said principal sum. In testimony whereof, the Governor of the State of Mississippi has signed, and the Treasurer of the State has countersigned, these presents, and caused the seal of the State to be affixed thereto, at Jackson, this 7th day of November, 1837.

SECTION 6. Be it further enacted, That the said bonds may be transferable by the

For the county of Lownoes, John A. Hogg, George Good, and William H. Walsh.

For the county of Madison, J. Silverburg, John Mance, and William Montgomery.

For the county of Marion, Allen Barnes, James Atkinson, and Wm. Rankin.

For the county of Monroe, James H. Bell, George Wightman, and W. L. Morgan.

For the county of Neshoba, William Donaldson, William Herbert, and Bird Siford.

For the county of Nottoway, James Moore, James T. Harrison, and Joseph H. Frith.

For the county of Oktobeha, Robert A. Lankin, A. Bell, and John Billington.

For the county of Perry, Abner Carter, Archibald McCallum, and John S. Sparkman.

For the county of Pike, R. T. Sparkman, S. M. Catching, and A. R. Green.

For the county of Rankin, William H. Shelton, Thomas S. N. King, and Charles A. Polson.

For the county of Scott, John T. Smith, M. G. Collins, and S. D. Young.

For the county of Simpson, N. Freeman, J. J. H. Morris, and Joseph B. Gagan.

For the county of Smith, John Campbell, John Thornton, and Jacob Carr.

For the county of Tallahatchie, Augustus L. Humphrey, Ninian McCracken, and Washington W. Mitchell.

For the county of Washington, William P. Montgomery, Anderson Miller, and Robert McCullough.

For the county of Wilkinson, John L. Wall, Wm. C. S. Ventress, and Thomas S. Herbert.

For the county of Winston, George W. Thompson, Hilary Portwood, and Benjamin Prestegre.

For the county of Wayne, D. C. Shaw, S. H. Lang, and Wm. Towner.

For the county of Franklin, Robert Anderson, John F. Witherspoon, and Thomas Rowan.

For the county of Yalobusha, John Brown, John B. Pass, and Wm. Fly.

For the county of Warren, William M. Pinkard, J. J. Chewing, and William Henderson.

For the county of Pontotoc, John Bell, Joel Pinson, and Thomas J. Wood.

For the county of Pontola, Thomas D. H. II, Augustus B. Sanders, and B. B. Wilson.

For the county of Bolivar, Wm. B. Cook, Peter Wilkinson, and Francis Patterson, senior.

For the county of Lafayette, Alex. T. Parke, Beverly Mitchell, and Thomas L. ...

For the county of Hancock, P. B. Toulme, Samuel White, and Willis H. Arnold.

For the county of Yazoo, Robert L. Baite, Lines B. Markham, and Robert C. Campbell.

And the said managers, or a majority of them, shall keep the aforesaid books open at each of the aforesaid places, from ten o'clock in the morning until two o'clock in the afternoon on Tuesday of each week, for the space of three months, at such house as they shall designate; they giving thirty days previous notice, by advertisement in the newspapers published in said counties, if any, and in the most contiguous, should there be no newspapers in the counties for which said books of subscription are to be opened for, of the time and place said books will be opened; the said managers shall have all the power and authority granted, by this act, to the managers appointed to receive subscriptions at the place designated for the location of the parent bank; and said managers shall immediately after the expiration of the three months, said books are required to be kept open, transmit to the managers of the parent bank, the books of subscription so opened by them at the aforesaid places, together with all the titles, and other documents that may have been deposited with them, in order that the board of directors of the mother bank may finally decide on the value and sufficiency of the title so transmitted by them, before the subscribers may be declared to be stockholders, as hereafter provided for; and should any, or either, of the managers herein appointed, fail or refuse to act, then the managers elected to open the books at the seat of government, or a majority of them, may supply all vacancies.

SECTION 4. Be it further enacted, That the owners of real estate, situated in the State of Mississippi, and who are citizens thereof, shall be the only persons entitled to subscribe for and shares so subscribed, shall be transferable only to such owners, until after five years, when they may be transferred to any owner of real estate in this State, whether citizens or not; Provided however, to secure the capital or interest of said bank, mortgage shall be given on property of a sufficient character, and of an imperishable nature.

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For the county of Jones, John Moffit, Duncan Thompson, and Lenson B. Ellis.

For the county of Holmes, James Higgins, Robert Cook, and Arthur Hays.

For the county of Greene, John Moody, Daniel F. McInnis, and Alexander McLean.

For the county of Lawrence, Robert Jelks, John McGaha, and Her ...

For the county of Leake, George S. Fitten, George W. Wilson, and Warren Tied,

endorsement of the President and of the Cashier of said bank, to the order of any person whomsoever, or to the bearer, and the said endorsement shall fit, the place the said principal and interest shall be paid; and all expenses incurred thereon, shall be defrayed from the funds of the bank.

SECTION 7. Be it further enacted, That both the capital and interest of the said bonds shall be paid by said bank, at the times they shall severally fall due.

SECTION 8. Be it further enacted, That to secure the payment of the capital and interest of said bonds, the subscribers shall be bound to give mortgage, in the satisfaction of the directors, on property, to be in all cases equal to the amount of their respective stock, which mortgage may bear on cultivated lands, plantations and slaves; on town lots, with houses thereon; on other buildings, yielding a rent; on lands not under cultivation, but susceptible of being cultivated; and on vacant lots, capable of being improved, with this provision, that not more than one-fifth of the stock of each stockholder, may be secured by mortgage on unimproved lands, not included in any plantation, and on vacant lots in town; no mortgage on slaves alone shall be received; and that when a mortgage shall be offered on lands and slaves, the value of the lands shall be equal to three-fourths of the stock for which the mortgage shall be given; that houses or other buildings, situated in any city or town, shall always be insured against the risk of fire, and the policy of the insurance transferred to said Union Bank; but it shall not be required to have the buildings on any plantation insured; no mortgage shall be received on a brick building for more than one-half its value; and on a wooden building for more than one-fourth, and that no one shall be permitted to subscribe until he shall deliver to the commissioners a valid act of sale, or patents, or certificates of confirmation from the land commissioners of the United States, or partition sales and adjudication by a decree of a court, verified according to law, or such other evidence of title to the property proposed as a guarantee to the bank, as may be deemed satisfactory to said commissioners or directors; that property already mortgaged may be received as a guarantee: Provided, That the directors shall first deduct from the whole value of the property, at least twice the amount of said mortgages, and then grant such, only on the excess remaining after the deduction: Provided further, That the mortgage existing on said property, shall not prevent the board of directors from receiving them as security for stock, when the sum to be loaned is to be employed in the extinguishment of said mortgage.

SECTION 9. Be it further enacted, That the subscribers of the said Union Bank be, and they are hereby, created a corporation and by public, for and during the term of forty years from the passage of this act, and shall be, and are hereby, made capable, under the name and style of the Mississippi Union Bank, to receive and possess all kinds of property, either moveable or immoveable, and to sell, alienate, demise and dispose of the same; to loan, to negotiate, to take mortgages and pledges; and to discount on such terms, and such securities, as they shall judge proper: Provided, That the whole amount of their accounts and goods, of every description, do not exceed double the amount of the capital actually received—the profits realized, and in the possession of the bank, being always considered as a part of their capital: And, provided also, That the debts due by the bank, exclusive of deposits, shall not exceed double the amount of their capital; and that they shall not exceed double the amount of their capital; and that they shall not take more than seven per cent. interest per annum, on any loan or discount made on notes to order, payable within six months from the time the loans or discounts are made; and they may sue or be sued, plead, implead, answer and receive answers, in all courts having competent jurisdiction; and to have a common seal, and the same to alter or renew at pleasure; and to ordain and establish such by laws, rules and ordinances, as they shall deem necessary and suitable for the government of said corporation, not being contrary to this act, nor to the constitution and laws of the United States and the laws of this State.

SECTION 10. Be it further enacted, That for the management of the affairs of said bank, there shall be thirteen directors, chosen from among the stockholders, five of whom shall be elected and chosen by the Legislature, by joint vote of both houses, biennially; and, upon the part of the stockholders, eight shall be annually chosen, at the banking-house of said bank, by the qualified stockholders of the capital of said bank; each stockholder to have one vote, for every share held by him; but no person, copartnership nor firm, shall be entitled to a greater number than one hundred votes, and no one shall be entitled to vote by proxy, more than six hundred votes. The appointments on the part of the State, to be made during the first term of the meeting of the Legislature, at their regular and constitutional meeting, after the passage of this act.

SECTION 11. Be it further enacted, That those who shall become, and be declared stockholders to the Institution, under the provisions of this act, shall be required to pay in cash, the sum of ten dollars over to the commissioners or directors, or their agents on each and every share subscribed for by them, at such times as may be required by the said directors.

SECTION 12. Be it further enacted, That after the closing of the books, and when it shall appear that at least five hundred thousand dollars shall have been subscribed, and paid, on the original stock of the capital of said bank, the said institution shall go into immediate operation, under the provisions hereinafter mentioned.

SECTION 13. Be it further enacted, That the Legislature shall, upon joint vote, appoint three commissioners in each of the districts of the State hereinafter designated, whose duty it shall be to ascertain, and appraise the property of those who wish to become stockholders in the institution, as well as those who are desirous to obtain loans on mortgage; and the said commissioners shall deliver to all persons whose property they shall appraise, detailed and authentic certificates of its value, of the number of acres of land each is composed, how many acres are under cultivation, and how many are capable of being cultivated, and how many are not; the nature of the culture, the number of slaves, and their condition, age, and sex, and

the number of animals employed; the number and quality of the buildings; and an estimate of each and all, which certificate must be signed and sworn to before a judge or magistrate, or some one authorized to administer oaths, by said commissioners or a majority of them.

SECTION 14. Be it further enacted, That as soon as five thousand shares shall have been subscribed, in the manner herein provided for, the Governor of the State shall provisionally appoint thirteen directors, who shall serve for twelve months; and it shall be the duty of the said directors to choose a President of the said Mississippi Union Bank, and who shall be chosen from among themselves; and the president thus chosen, shall remain in office twelve months, allowing their appointment; and that so soon as the directors are appointed and the president chosen, the power of the commissioners appointed to receive the subscriptions, and the papers relating thereto, and in the possession of the commissioners, shall be delivered over to the board of directors.

SECTION 15. Be it further enacted, That after the first appointment, an annual election of eight directors, for the stockholders, shall be held on the first Monday in March of each and every year, and said directors, except those upon the part of the State, shall be elected by the stockholders, or their attorneys, with the restrictions before recited, after public notice of the same is given in the newspapers published at Jackson, Vicksburg, Natchez, Woodville, Port Gibson, Columbus and Manchester, thereby designating the time and place of said election, when the stockholders shall meet for that purpose; the time thus fixed shall be at least ten days after the publication of such notice and laws; and said directors shall be elected by a plurality of votes: Provided, the said shares shall have been held three calendar months previous to the election; otherwise the holders thereof shall not be entitled to vote; and the directors shall remain in office from the second Monday of March, to the same month in the year following; and the board of directors shall every year, at the first meeting after their election, elect one of the directors to be president of said institution, and who shall remain in office during the term for which said directors were elected, as above stated: Provided always, That if an election or appointment of directors, or of a president, shall not take place at the period fixed by the present act, the corporation shall not on that account be dissolved, but it may be lawful at any other period to hold said election, or make new nominations as the case may be; and the manner and place of holding the elections, shall be fixed by the laws and ordinances of the board of directors, and until such elections, the president and directors of the said Union Bank shall be continued in office: And provided also, That in case of vacancy arising from death, resignation, absence from this State for the term of six months, non acceptance, refusal to qualify, or removal from office of any director, the vacancy shall be filled by the board of directors.

SECTION 16. Be it further enacted, That the cashier, tellers, book-keepers, and all other officers, and servants of the bank shall give bonds, with security to be approved of by the president and directors of said institution, for the faithful discharge of their duties; and that their appointment shall be made by the direction of the bank; and they may be removable at the pleasure of said board of directors, who may be increased or diminished, as may be deemed necessary by said board.

SECTION 17. Be it further enacted, That no individual can be a director of said bank, who is not a citizen, domiciliated in the State, and who does not at the time of his election, in his own right, hold at least thirty shares of the capital stock of said bank, and no emolument, privilege or compensation shall be allowed said director, excepting the President, as herein provided for.

SECTION 18. Be it further enacted, That the whole of the profits of the said Union Bank shall remain with, and be employed by the directors, as a part of its capital, until the full payment of that portion of the bonds, which shall be payable in twelve years, which shall be payable in twelve years, after which, one-fourth of the profits then realized, shall be divided among the stockholders, in the proportion to which they shall be entitled respectively; and the whole of the remaining and subsequent profits of the bank, shall be employed by the bank until the full payment of the bonds of the State, which will be payable in fifteen years; after which, one-fourth of the profits then realized, shall be divided among the stockholders, as before provided for, and the whole of the remaining and subsequent profits shall be employed by the bank, until the full payment of the bonds of the State, which will be payable in fifteen years; after which, one-fourth of the profits then realized, shall be divided among the stockholders, as before provided for, and the whole of the remaining and subsequent profits shall be employed by the bank, until the full payment of the bonds of the State, which will be payable in fifteen years; after which, one-fourth of the profits then realized, shall be divided among the stockholders, as before provided for.

SECTION 19. Be it further enacted, That the said bank shall have power to issue notes, bills or checks, for a less sum than ten dollars, and if payable to order, they shall be transferable by endorsement, and if payable to bearer, they shall be transferable by delivery.

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quarterly in each and every year, from the first of January next, after the establishment of said Union Bank, the stockholders who desire it, may be allowed to examine the affairs of the bank; and it shall be the duty of the board of directors of the bank, to furnish free access and inspection of the books, (save the private deposits of individuals,) of the institution to the stockholders, and to give them any information they may desire touching the management of said bank.

SECTION 21. Be it further enacted, That the said corporation shall never refuse special payment in current coin of the United States, or suspend payment of any of their notes, bills, or obligations, or of any funds received by them on deposits; and if ever the corporation shall refuse or suspend the said payment, the bearer or holder of any note or obligation, or any person having the right to demand or receive the same, or receive the amount of any deposits as before recited, shall be entitled to receive and recover damages at the rate of fifteen per centum per annum.

SECTION 22. Be it further enacted, That if by the first day of January, eighteen hundred and thirty nine, three thousand shares shall not have been subscribed for, it may be lawful, as the opinion of the Legislature may decide upon, to revoke this charter.

SECTION 23. Be it further enacted, That the board of directors of the parent bank shall have power to make regulations and ordinances for the government of the affairs of the bank, and to pass by-laws for the same, which they may alter, amend, and add to, as the interest of the corporation may require; and they shall establish rules for the election of officers of said bank, which they may in like manner alter, amend, or add to, as may be necessary, for the service of the said bank, the same being not contrary to law.

SECTION 24. Be it further enacted, That it shall be the duty of the board of directors to keep a set of books, in which all their deliberations, rules and ordinances, shall be entered; and the Legislature shall have power at any time to appoint a committee to examine said books of deliberations, rules and ordinances, and to ascertain the amount of cash, the amount of notes in circulation, and a complete and accurate list of the balances due the bank, as well as the amount of deposits, and all other affairs of the said bank, so as to be informed of its true situation, and to be enabled to make a full report thereof to the Legislature.

SECTION 25. Be it further enacted, That the capital of said bank shall be exempt from any tax imposed by this State, or by any county or body corporate, under the authority of this State, for and during the continuance of its charter.

SECTION 26. Be it further enacted, That the board of directors shall be judges of the sufficiency of the mortgages offered for stock and loans, and shall have power to reject the same if not sufficient; and in such case may require other security, or in default thereof, reduce the shares of such defaulters to the amount sufficiently secured; they may also require additional security, on the renewal of any note, loan or accommodation, for which application may at any time be made, if, in their opinion, the original security is not sufficient, safe or satisfactory; that the loans of the bank and mortgages for stock, and loans granted by virtue of this act, shall bear ten per cent interest per annum after maturity, if not punctually paid; and the Mississippi Union Bank shall have the right to cause to be sold any stock, according to the laws of this State, the property so mortgaged, in whose hands soever it may be found, in the same manner, and with the same facilities, as if it was found in the hands of the mortgagor, notwithstanding any change of title by inheritance or otherwise.

SECTION 27. Be it further enacted, That if a stockholder should fail, he shall be divested of his quality of stockholder, and his share or shares shall be sold by the board of directors, with all the rights and credits thereof belonging.

SECTION 28. Be it further enacted, That if any individual who shall have obtained from said bank a loan secured by mortgage, as herein provided for, shall make a voluntary or forced surrender of his property to his creditors, the said surrender shall not impair the right of the bank to any mortgaged property; and said mortgaged property shall not be comprised in any session or estate, until the full payment is previously made of the sum due the bank, and secured by mortgage; and the bank may proceed by order of sale, in the same manner as if no surrender had been made; and any surplus of the proceeds of such sale, after paying the debt due the bank, shall be paid over to the person's legal representatives; in no case shall they applying for, or obtaining a respite from his creditors, in any manner impair or effect the right of the bank, to recover all loans secured on the property of such persons; nor shall any act of seizure, or the execution of property be, in any manner delayed, or influenced thereby.

SECTION 29. Be it further enacted, That the board, with the privileged mortgagors, for the sum of fifteen million five hundred thousand dollars subscribed by the stockholders of said bank, according to their shares, for the purpose of securing the loan of fifteen million five hundred thousand dollars, shall be deposited in the office of the said institution, as security for the reimbursement of the capital as well as interest of said bonds granted by the State; and whenever application shall be made by a stockholder, to transfer his stock, and be discharged, such a transfer and discharge may take place upon the new stockholder's furnishing mortgage to the satisfaction of all the directors; in all such cases of transfer and discharge, the vote shall be taken by yeas and nays.

SECTION 30. Be it further enacted, That as soon as directors are appointed as herein before provided for, they shall proceed to the election of a president, and the same shall be notified to the Governor of the State, who will thereupon execute to the said bank, from time to time, bonds in amount proportioned to the sums subscribed, and to secure to the satisfaction of the directors, as required by the charter, until the whole amount of fifteen million five hundred thousand dollars shall be furnished in bonds, as herein before provided for.

SECTION 31. Be it further enacted, That the State of Mississippi shall be entitled to a credit of two hundred thousand dollars on furnishing notes or obligations for such sum

as may be required to be used, and paying the usual interest: annually and, in advance and each and every stockholder shall be entitled to a credit equal to one-half of the total amount of their respective shares, which shall bear interest at the rate of seven per cent. per annum; four per cent of such loans and interests shall be paid annually; and the individual notes of the stockholders renewed annually, until the whole loan shall be paid and extinguished.

SECTION 32. Be it further enacted, That there shall be established seven offices of discount and deposits as follows, to wit:

First. One at Macon, in the county of Nottoway, for the use and accommodation of the counties of Lownoes, Oktobeha, Nottoway, Kemper, Lauderdale and Neshoba, with a capital of one million eight hundred thousand dollars.

Second. One at Augusta, in the county of Perry, for the counties of Clark, Jasper, Covington, Jones, Wayne, Jackson, Hancock, Green, Perry and Marion, with a capital of one million of dollars.

Third. One at Abbeville, in the county of Monroe, for the counties of Monroe, Itawamba, Tishomingo, Tippah, Pontotoc, Chickasaw and Marshall, with a capital of one million of dollars.

Fourth. One at the town of Lexington, in the county of Holmes, for the counties of Yazoo, Holmes, Carroll, Choctaw, Attala and Leake, with a capital of one million nine hundred thousand dollars.

Fifth. And one at the town of Tallahatchie, in the county of Tallahatchie, and for the counties of Yalobusha, Tallahatchie, Lafayette, De Soto, Pontola and Tunica, with a capital of one million three hundred thousand dollars.

Sixth. One in the town of Vicksburg, in the county of Warren, for the counties of Claiborne, Warren, Washington, Bolivar, Coahoma, with a capital of one million five hundred thousand dollars.

Seventh. One at Liberty, in the county of Amite, and for the counties of Pike, Amite, Wilkinson, Adams, Franklin and Jefferson, with a capital of two millions of dollars.